

REAL ESTATE PURCHASE OPTION

This Option Agreement made this 31st day of April, 1982, by and between Julia E. Jarnigan, William A. Jarnigan, Madge L. Seifert, Wilmer R. Hoyle, Mary A. Hoyle, William Paul Lacey, Mollie E. Lacey, Eugene D. Lacey and Betty Jo Lacey, hereinafter referred to as "Optionor" and EBSCO Industries, Inc., a corporation of Birmingham, Alabama, hereinafter referred to as "Optionee".

WHEREAS, Optionor owns 42 acres of real property in Shelby County, Alabama, hereinafter referred to as "the property", described in Exhibit "A" attached hereto and made a part hereof, by reference together with all improvements, easements, and appurtenances thereto, and

WHEREAS, Optionee desires to acquire an option to purchase the subject property on the terms provided herein.

NOW THEREFORE, THE ABOVE PREMISES CONSIDERED, It is agreed by Optionor and Optionee as follows:

ITEM ONE

In consideration of the payment of Twenty-Five Thousand and no/100 (\$25,000.00) Dollars paid to the Optionor and Wheeler, Christian & Roberts as escrow agent, Optionor grants Optionee the option to purchase the property described in Exhibit "A". If the option is exercised, the Twenty-Five Thousand and no/100 (\$25,000.00) Dollars and any other option money paid to Optionor shall be a credit against the purchase price.

ITEM TWO

The following payments shall be payable to Optionor if Optionee shall exercise its rights under this option.

May 1, 1982	\$ 25,000.00
August 20, 1982	308,333.00
August 20, 1983	413,333.34
August 20, 1984	333,333.33
Interest from August 20, 1983 to final payment August 20, 1984 at 12%	<u>40,000.00</u>
	\$ 1,120,000.00

Optionee shall have the right of prepayment with no penalty or interest on the final installment.

ITEM THREE

If Optionee shall exercise this option the property shall be conveyed to the Optionee, or its nominee, by general warranty deed with full release of dower, free and clear of all liens and encumbrances whatsoever, subject only to taxes and assessments not then due and payable. The Optionee shall purchase its own title insurance policy. It is anticipated that Shelby County Abstract will issue said policy.

ITEM FOUR

All of the provisions of this option are subject to the following conditions being met prior to August 20, 1982. If the conditions are not satisfied prior to August 20, 1982, the Optionee shall have the right to terminate this agreement and obtain a refund of the \$25,000.00 option money paid to Optionor.

- (a) A zoning change to office and multi-family development.
- (b) Approval of a septic field line system for an office and/or multi-family development.
- (c) A title policy showing marketable title in Optionor.

It is the intent of the parties that Optionee shall use its best efforts to determine on or before August 20, 1982 if the above conditions can be met to their satisfaction. If Optionee shall be satisfied that the conditions have or can or cannot be met, Optionee shall notify Optionor in writing of said fact. Optionee shall then pay additional option money of \$308,333.00 which sum shall extend this option to August 20, 1983. Thereafter, if Optionee shall fail to make any of the additional payments called for hereunder then all option money shall be forfeited and become the sole property of the Optionor. Optionee shall pay Optionor the sum of \$413,333.34 on August 20, 1983. Optionor shall then cause their escrow agent to deliver a warranty deed to Optionee. The final installment of \$333,333.33 shall be secured by a note and a purchase money mortgage in favor of Optionor at 12% interest. Optionee will mortgage 14 acres of the subject property of uniform width, depth, and frontage on Highway 280 to be selected by the Optionee to secure prompt payment of the final installment.

If the Optionee fails to meet any time limit relating to the option money or to the exercise of an option, this option and the rights of the Optionee shall automatically and immediately terminate without notice.

It is understood and agreed that nothing herein obligates Optionee to exercise any of the options contained herein unless Optionee gives notice of said election.

ITEM FIVE

Undisputed possession of the property shall be delivered to the Optionee, or its nominee, upon the date of closing, free and clear of all uses and occupancies and in the same general condition as exists at the time of the execution of the option agreement, reasonable wear and tear and growth of timber, stumps, and other vegetation excepted. Optionor shall not cut or remove any timber, rocks or other matters of value from the property without the express written consent of the Optionee.

ITEM SIX

The relationship between the parties is Optionor and Optionee. The Optionee, or its agents, are authorized to enter upon the property to make test borings and other engineering studies, surveys and soil tests of the subject property as it shall deem appropriate. The Optionee is also authorized to make such other investigations with respect to zoning and use of the property as it shall deem appropriate.

ITEM SEVEN

All notices provided for herein, if not delivered in person, shall be sent by United States certified mail, return receipt requested, to the Optionee c/o Elton B. Stephens, Jr., P. O. Box 1943, Birmingham, Alabama 35201; and to the Optionor c/o James E. Roberts, Wheeler, Christian & Roberts, 2230 Third Avenue North, Birmingham, Alabama 35203.

Either party shall have the right to designate a new address for the receipt of said notices by written notice given as aforesaid.


ITEM EIGHT

This option agreement shall be binding on Optionor, their heirs, successors, assigns, executors and administrators and shall inure to the benefit of the Optionee, its heirs, successors and assigns.

Executed at the date and place first above written.

OPTIONEE

EBSCO Industries, Inc.

BY: 

Elton B. Stephens, Jr., President

ATTEST:


DELL BROOK, Secretary

OPTIONOR:


JULIA E. JARNIGAN


WILLIAM A. JARNIGAN


MADGE L. SEFFERT


WILMER R. HOYLE


MARY A. HOYLE


WILLIAM PAUL LACEY


HOLLIE E. LACEY

Eugene D. Lacey
EUGENE D. LACEY
Betty Jo Lacey
BETTY JO LACEY

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Julia E. Jarnigan, William A. Jarnigan, Madge L. Seifert, Wilmer R. Hoyle, Mary A. Hoyle, William Paul Lacey, Mollie E. Lacey, Eugene D. Lacey and Betty Jo Lacey, whose names are signed to the foregoing documents and who are known to me, acknowledged before me on this day, that, being informed of the contents of the foregoing documents they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 31st day of April, 1982.

James E. Robb
NOTARY PUBLIC

EXHIBIT "A"

All of that property located in Section 5, Township 19, South Range 1, West; Shelby County, Alabama consisting of forty two (42) acres, more particularly described as follows:

The NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ W of US 280, N 330' (S) of SE $\frac{1}{4}$ of NW $\frac{1}{4}$, Also beginning at the SE Corner, NE $\frac{1}{4}$ of NW $\frac{1}{4}$, N to W Right of Way Highway 280 then SE and S along said right of way 310 (S) W 50 (S) to the point of beginning.

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MODIFICATION TO REAL ESTATE PURCHASE OPTION

Julia E. Jarnigan, William A. Jarnigan, Madge L. Seifert, Wilmer R. Hoyle, Mary A. Hoyle, William Paul Lacey, Mollie E. Lacey, Eugene D. Lacey and Betty Jo Lacey, of Shelby County, Alabama, hereinafter referred to as "Optionor" and EBSCO Industries, Inc., a corporation, of Birmingham, Alabama, hereinafter referred to as "Optionee," agree to modify that certain real estate purchase option between the parties dated ~~May~~ April 31, 1982, as follows:

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300X
- A. The second paragraph of the preface is changed to add the following words at the end of the paragraph: "and further outlined in Exhibit "B" attached hereto and made a part hereof."
- B. ITEM ONE is changed to add the words "irrevocable and exclusive" prior to the word "option" in Line 3.
- C. ITEM ONE is changed to add the words "First National Bank of Birmingham" in place of "Wheeler, Christian and Roberts".
- D. ITEM TWO is changed by inserting the figure "\$308,333.33" as the August 20, 1982 payment in place of the figure "\$308,333.00". All other references to the August 20, 1982 payment should be for \$308,333.33.
- E. ITEM FOUR is amended as follows:
1. The second sentence of paragraph 1 is deleted and the following is substituted in lieu thereof:

"If the conditions cannot be met to Optionee's satisfaction prior to August 20, 1982, the Optionee shall have the right to terminate this agreement and obtain a refund of the \$25,000.00 option money paid to Optionor and the escrow agent."
 2. A fourth condition, labelled (d), is added to the conditions, (a-c) at the conclusion of the first paragraph. It reads: (d) "The Optionee inspecting the property, conducting soil and other engineering tests and studies, and determining in its discretion that the property is suitable for development for the purposes that it requires."
 3. Before the second paragraph, third sentence, beginning with the words "Optionee shall" the following words are added: "If the conditions have been met to Optionee's satisfaction, Optionee shall . . ."
 4. Prior to the word "thereafter" in the 7th line of the 2nd paragraph, the following sentences are added:

"Upon the payment of the \$308,333.33, the Optionor shall deliver a warranty deed to the First National Bank of Birmingham, as escrow agent, said bank to hold the deed in accordance with the instructions in an escrow agreement signed by the parties and the bank. The Escrow Agreement is attached hereto as Exhibit "C" and made a part hereof of this agreement."
 5. In paragraph 2, Line 9, the following words are added at the beginning of the sentence:

"If the Optionee exercises its option to purchase, Optionee shall pay . . ."
 6. In paragraph 2, line 10, the sentence beginning "Optionor shall then cause . . ." is deleted in its entirety and the following sentence is substituted in lieu thereof:

"Optionor shall then direct the First National Bank of Birmingham to deliver the warranty deed to Optionee in accordance with the instructions in an escrow agreement."
- F. An ITEM NINE is added and shall read as follows:

(a) "In the event the Optionee defaults under the terms of this option, all option consideration shall be forfeited and given to Optionor. In the event the Optionor defaults under the terms of this Option, Optionee shall be entitled to take any action available to it in law or equity against Optionor.

(b) If, before ^{Aug 20, 1982} closing, the property is substantially destroyed or damaged, Optionee shall have the right to either terminate the agreement and obtain a refund of the option consideration paid to Optionor, ~~as well as seek all remedies provided in this contract, or close the transaction and deduct from the purchase price an amount of money equal to the fair market loss to the property.~~

(c) Paul Lacey shall have the right to remove all saw mill equipment from the property by August 20, 1982.

OPTIONEE:
EBSCO Industries, Inc.

By: [Signature]
Elton B. Stephens, Jr.
Vice President

ATTEST:

[Signature]
Dell Brook, Secretary

NOTE: As a convenience to Optionors who were unable to execute this modification at the same location, separate signature pages have been attached.

OPTIONOR:

x [Signature]
Julia E. Jarnigan

x [Signature]
William A. Jarnigan

Madge L. Seifert

Wilmer R. Hoyle

Mary A. Hoyle

William Paul Lacey

Mollie E. Lacey

Eugene D. Lacey

Betty Jo Lacey

STATE OF ALABAMA)

Jefferson COUNTY)

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Given under my hand and official seal, this the 4th day of June, 1982.

[Signature]
NOTARY PUBLIC

(a) "In the event the Optionee defaults under the terms of this option, all option consideration shall be forfeited and given to Optionor. In the event the Optionor defaults under the terms of this Option, Optionee shall be entitled to take any action available to it in law or equity against Optionor.

Aug 20, 1982.
(b) If, before closing, the property is substantially destroyed or damaged, Optionee shall have the right to either terminate the agreement and obtain a refund of the option consideration paid to Optionor, as well as seek ~~all remedies provided in this contract, or close the transaction and deduct from the purchase price an amount of money equal to the fair market loss to the property.~~

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[Signature]
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Elton B. Stephens, Jr.
Vice President

ATTEST:

[Signature]
Dell Brook, Secretary

OPTIONOR:

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William A. Jarnigan

Madge L. Seifert

[Signature]
Wilmer R. Hoyle

[Signature]
Mary A. Hoyle

William Paul Lacey

Mollie E. Lacey

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Jefferson COUNTY)

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Given under my hand and official seal, this the 3rd day of June, 1982.

[Signature]
NOTARY PUBLIC

(a) "In the event the Optionee defaults under the terms of this option, all option consideration shall be forfeited and given to Optionor. In the event the Optionor defaults under the terms of this Option, Optionee shall be entitled to take any action available to it in law or equity against Optionor.

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By: [Signature]
Elton B. Stephens, Jr.
Vice President

ATTEST:

[Signature]
Dell Brook, Secretary

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William A. Jarnigan

Madge L. Seifert

Wilmer R. Hoyle

Mary A. Hoyle

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Given under my hand and official seal, this the 3rd day of June, 1982.

[Signature]
NOTARY PUBLIC

EXH. B.

J T LACEY

LENA WYDEN

LACEY ESTATE
42 ACRES

U.S. HWY. 280

Lacey

CECIL G MOORE

ALBERT E BRITTON

LAKE

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STATE OF ALABAMA
I CERTIFY THIS
DONALD G LAWSON
JUN 22 PM 2:28
JUDGE OF PROBATE